

Best Financial Page Published in Washington

STOCKS RECOVER SOME STRENGTH

Gains of One to Three Points on New York Exchange.

CUBAN SUGAR SOARING

Expectation That American Note to Germany Would Be Acceptable There Causes Strength.

New York, Feb. 1.—Expectations that the American note to Germany would contain certain proposals acceptable to Germany together with an improved technical position, resulted in gains of from one to three points each day today. Buying was aggressive throughout, and final prices, except in the war stocks, which sold off slightly on realizing sales, were near the best. The rebound was featured with sharp advances in such specialties as United States Industrial Alcohol and Cuban-American Sugar, the former rising about fifteen points and the latter twenty.

The better tone was apparent from the start, initial prices showing gains ranging from a fraction to a full point. The betterment increased as the session progressed. War stocks were at the front with substantial gains. Many people who had sold out in the last few days repurchased their stocks. Brokers declared that the lower level of prices had induced some investment buying in the rails. Steel common was in good demand and rose more than two points. Coppers also participated in the rally, as did the oil shares.

Brokers said that customers buying for investment purposes had been influenced by the fact that stocks have declined almost ten per cent notwithstanding that there has been no change in the general business situation to warrant the depreciation. This also inspired buying for the speculative account together with declarations that the technical position of the line had been materially improved by liquidation by the rank and file which reduced brokerage loans about twenty per cent as compared with January 1.

Lackawanna Strong.

Lackawanna Steel was well purchased on persistent reports that the new steel merger had been completed and that an announcement of it was expected. It was without a doubt that the recent decline in the general market had some conditions unpropitious.

A banker said today that reports of the consummation of the merger were true. Erie was prominent for its strength. At one time it showed a gain of six points from the previous day. Speculators bought this issue on a belief that the technical position had been materially improved by the decline from 45-5, the high established by the syndicate in the shares, to 35 yesterday's low. Purchasers were also inspired by reports that the company was earning at the rate of 100 per cent the common after allowing for the full dividend on the first and second preferred.

Some little disappointment was expressed when the American Can Company's annual report was announced showing that earnings equaled only 51-5 per cent on the common stock whereas predictions of 8 per cent had been made recently and used as a bull argument.

NEW YORK CURB MARKET.

New York, Feb. 1.—The market was quiet, with a slight upward movement. Speculators bought on the basis of the improved position of the market.

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\$21,498,837 IN EXPORTS.

New York, Feb. 1.—Exports from New York to Mexico totaled \$21,498,837, according to the report of Dow, Jones & Co. The returns for firearms and explosives were 55 per cent of the total, amounting to \$11,719,033. Machinery included \$311,672, metal working, \$46,309; mining, \$118,948; pumping, \$129,794; typewriting, and \$350,883 miscellaneous classes. Butter to the amount of \$151,000 was shipped to Russia.

NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co.

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WILL LIQUIDATE RISK COMPANY

Plans for Arlington Fire Insurance Concern Are Not Definitely Announced.

NEWS OF LOCAL MARKETS

Decline in Mergenthaler Indicates Reflex of Unexpected Strength, Say Holders of That Stock.

It is pretty well understood that satisfactory arrangements have been made for the liquidation of the Arlington Fire Insurance Company, although it is too early to state prices. The company is one of the oldest in the field, but competition has been so great that the experience of several years in taking over outside commitments have not proven as satisfactory as expected.

In connection with the taking over of the building of the company, it was authoritatively reported yesterday that a recently organized brokerage firm has subtlety the ground floor offices and fixtures formerly used by the Lewis Johnson & Co. firm.

Call for Half of Subscriptions.

Calls for the first payment on the stock subscription list of the new DuPont National Bank were issued yesterday. Fifty per cent of subscriptions were called for. The new bank will open for business on February 14 at Connecticut Avenue and Dupont Circle.

The Washington Railway and Electric Co. shows total receipts of \$2,188,208. Total operating expenses and other charges were \$2,000,237. The total net income was \$188,071.

The Capital Tractation Co. reported a total of \$600,000 for the year, of which \$599,499 was paid out in dividends. The total receipts from all sources amounted to \$2,332,642. Total operating expenditures totalled \$1,152,283.

The Washington-Virginia Railway Co. carried 2,655,790 persons across Highway bridge. Total receipts in the District aggregated \$1,000,000.

The City and Suburban Railway reported a surplus of \$9,478,237.

The Georgetown and Tenallytown Rail-

way Co. reported a deficit of \$2,712.

BOSTON STOCK MARKET.

Boston, Mass., Feb. 1.—FLOUR—Pillsbury, trading in Kansas, straight, to arrive, in car lots, \$60,000-\$35,000; spring clear, \$45,500-\$60; soft straight, to arrive, in car lots, \$45,000-\$35,000.

RYE FLOUR—Steady; business is moderate. Good choice for January to March is quoted at \$35-\$40.

CORN—FLOUR—Steady; inquiry is positive. Demand for export is \$36-\$38.50 in scale; coarse meal in bags, \$11-\$12.

HUCKWORTH FLOUR—Steady; demand is fair. Choice for January to March is \$11-\$12.

PORK—Steady; business is moderate. Mainly for export. Choice for January to March is \$11-\$12.

LARD—Steady; demand is moderate. Choice for January to March is \$11-\$12.

WHEAT—Steady; demand is moderate. Choice for January to March is \$11-\$12.

WHEAT FLOUR—Steady; inquiry is positive. Choice for January to March is \$11-\$12.

WHEAT MEAL—Steady; inquiry is positive. Choice for January to March is \$11-\$12.

WHEAT GROATS—Steady; inquiry is positive. Choice for January to March is \$11-\$12.

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